

## REACTION IN MARKET

Recent Rapid Advance Leads to Profit-taking.

## FAILURE TO SUPPORT VALUES

Receding Tendency Helped in Some Degree by the Knowledge that the Supreme Court Will Resume Its Sittings Monday After Two Weeks' Recess—Halted by Easter Holidays.

New York, April 2.—The first substantial reaction in the stock market in the course of the last eight business days occurred to-day, and the event was in no quarter regarded as surprising, in view of the rapid advance in prices recently. There were not a few indications yesterday, chief among them being the large reduction in the "borrowing demand" for stocks after the end of the exchange session, that the outstanding volume of speculative commitments for the fall in prices was much less than it had been previously, and a market in which this happens is, of course, in a much weaker technical position than one that enjoys the protection referred to.

Yesterday, too, a large number of operators abandoned their policy of fighting the rise in the market, which they have pursued for many days past, and there-to-day everything was ripe for the reaction that took place.

It was a time of profit-taking and liquidation all around, with no particular attempt to support values in any direction, and as a consequence the market left off at the lowest prices and at declines that were even larger and more miscellaneous than yesterday's advances. The receding tendency was doubtless helped in some degree by knowledge that the Supreme Court will resume its sittings on Monday after a two weeks' recess, and that a decision may possibly then be handed down in the commodities clause case.

In London to-day it was said that the influence of the approaching Easter holidays was already making itself felt in the stock market, therein restricting dealings, something of a damper also being placed upon the conduct of business by reports, which were afterward contradicted, that the King of England had suffered a paralytic stroke.

## PACIFIC BEING WATCHED

Here more or less selling of stocks was provoked by the inference drawn by speculators from Mr. Harrison's passing remarks to the effect that his return from the West last evening, which seemed to scout the probability of increased dividends on the Union and Southern Pacific common shares.

Relative features of strength in the market were up to the very last the Northern Pacific and Great Northern preferred stocks, accompanied in the latter part of the day by a rise also in the Chicago, Milwaukee and St. Paul common shares, and which was based in all probability upon the particularly large earnings now being made by the railroads in the Northwestern part of the country.

## NEW YORK MONEY.

New York, April 2.—Sterling market, with rates 10 points higher. Rates for actual business: Sixty days, 4.85; demand, 4.85; cables, 4.85; 4.85.

Commercial bills, 4.85 for ninety days, 4.85 for sixty days. Grain, 4.85. The supply of grain and cotton bills was scarce.

Money on call at the stock exchange opened 1 1/2 per cent. highest, 2 1/2 per cent. lowest, 1 1/2 per cent. Most of the day's loans were at 1 1/2 per cent.

Time money declined downward, being characterized by a fall and a rise, but also a generous supply. Rates were marked down 1/4 to 1/2 to 3/4 per cent for sixty and ninety days, 1/4 to 1/2 per cent for four months, and 1/4 to 1/2 per cent for six months.

## WEEKLY BANK CLEARINGS.

New York, April 2.—Bradstreet's bank clearings total for the week ended April 1:

	April 1	Inc. Dec.	Mo. 25
New York	4,742,810.00	19.7	\$1,230,470.00
Chicago	1,862,000.00	13.3	1,172,000.00
Boston	1,147,000.00	1.9	1,002,000.00
St. Louis	612,000.00	2.4	572,000.00
Pittsburgh	412,000.00	2.8	412,000.00
Kansas City	412,000.00	1.4	412,000.00
San Francisco	247,000.00	1.4	247,000.00
Baltimore	247,000.00	1.4	247,000.00
Cincinnati	247,000.00	1.4	247,000.00
Minneapolis	247,000.00	1.4	247,000.00
New Orleans	134,000.00	5.3	134,000.00
Los Angeles	127,000.00	10.8	127,000.00
San Antonio	127,000.00	10.8	127,000.00
Washington, D. C.	5,839,000.00	11.8	5,839,000.00
Milwaukee	1,400,000.00	3.2	1,400,000.00
Nashville	1,400,000.00	3.2	1,400,000.00
Norfolk, Va.	1,400,000.00	3.2	1,400,000.00
Richmond, Va.	1,400,000.00	3.2	1,400,000.00
Charleston, S. C.	1,400,000.00	3.2	1,400,000.00
Galveston	1,400,000.00	3.2	1,400,000.00

## MISCELLANEOUS BONDS.

New York, April 2.—Bond transactions on the stock exchange:

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## NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, 110 Broadway, 25 Fifth Street, New York.

## CALL MONEY—SALES BY HOURS.

Money: O. 1 1/2; H. 2; L. 1 1/4; Cl. 1 1/2; Shares to 11 a. m. 325,000

Shares to 12 m. 325,000

Shares to 2 p. m. 325,000

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